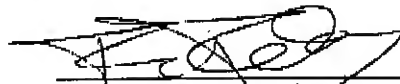


ARLINGTON LAND REALTY LLC
CERTIFICATE OF ORGANIZATION

Pursuant to the provisions of the Massachusetts Limited Liability Company Act (the "Act"), the undersigned hereby certifies as follows:

1. Name of the Limited Liability Company. The name of the limited liability company formed hereby (the "LLC") is Arlington Land Realty LLC.
2. Office of the Limited Liability Company. The address of the office of the LLC in the Commonwealth required to be maintained by Section 5 of the Act is c/o Mugar Enterprises, Inc., 222 Berkeley Street, Boston, MA 02116.
3. Business of the LLC. The general character of the business of the LLC is to acquire, own, develop, construct, rehabilitate, renovate, improve, maintain, finance, manage, operate, lease, sell convey, assign, mortgage and otherwise invest in and deal with real estate and entities owning real estate, and to carry on any related or unrelated lawful business, trade, purpose or activity.
4. Date of Dissolution. The LLC is to have no specific date of dissolution.
5. Agent for Service of Process. The name and address of the resident agent for service of process for the LLC is David T. Ting, c/o Mugar Enterprises, Inc., 222 Berkeley Street, Boston, MA 02116.
6. Managers. At the time of formation of the LLC, the manager of the LLC is David T. Ting.
7. Execution of Documents. David T. Ting is authorized to execute any documents to be filed with the Secretary of State of the Commonwealth of Massachusetts.
8. Execution of Documents Relating to Real Property. David T. Ting is authorized to execute, acknowledge, deliver and record any recordable instrument on behalf of the LLC purporting to affect an interest in real property, whether to be recorded with a registry of deeds or a district office of the Land Court.

IN WITNESS WHEREOF, the undersigned hereby affirms under the penalties of perjury that the facts stated herein are true this 15th day of May, 2015.

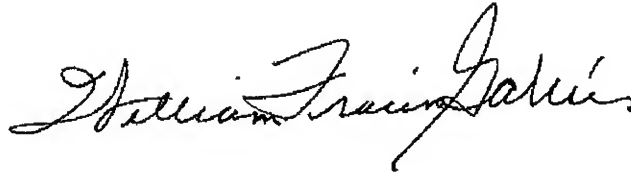

Teresa Foley, Authorized Person

David T. Ting, resident agent of the above limited liability company, consents to appointment as resident agent pursuant to Massachusetts G.L. c 156C § 12.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

May 15, 2015 10:11 AM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, stylized 'W' and 'G'.

WILLIAM FRANCIS GALVIN


Secretary of the Commonwealth

ARLINGTON LAND REALTY LLC
CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF ORGANIZATION

Pursuant to the provisions of the Massachusetts Limited Liability Company Act (the "Act"), the following hereby amends the Certificate of Organization of Arlington Land Realty LLC (the "LLC").

1. Name of the Limited Liability Company. The name of the limited liability company is Arlington Land Realty LLC.
2. Date of Filing Original Certificate. The original Certificate of Organization of the LLC (the "Original Certificate") was filed with the Commonwealth of Massachusetts on May 15, 2015.
3. Managers. The manager of the LLC is Peter S. Mugar.
4. Execution of Documents. David T. Ting and Peter S. Mugar are, and each of them acting alone is, authorized to execute any documents to be filed with the Secretary of State of the Commonwealth of Massachusetts.
5. Execution of Documents Relating to Real Property. David T. Ting and Peter S. Mugar are, and each of them acting alone is, authorized to execute, acknowledge, deliver and record any recordable instrument on behalf of the LLC purporting to affect an interest in real property, whether to be recorded with a registry of deeds or a district office of the Land Court, and whether such real property is located within the Commonwealth of Massachusetts or elsewhere.
6. Amendment to Certificate. Paragraphs 3, 4 and 5 above amend the Original Certificate of Organization.

IN WITNESS WHEREOF, the undersigned hereby affirms under the penalties of perjury that the facts stated herein are true, this 19th day of May, 2015.

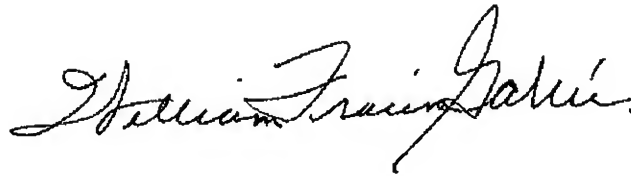


David T. Ting, Authorized Person

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

May 19, 2015 10:42 AM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, stylized initial 'W'.

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth



November 9, 2015

Mr. Peter S. Mugar
Arlington Land Realty, LLC
222 Berkeley Street
Boston, Massachusetts 02116

RE: Letter of Support -Thorndike Place - proposed residential development site located in Arlington, MA

Dear Mr. Mugar:

Thank you for sharing the information regarding Thorndike Place, a proposed residential apartment development site located in Arlington, MA.

As I understand it, the Thorndike Place transaction is a proposed four-story apartment building containing approximately 207 apartment units, 25% of which will be affordable and 12 townhouse units for sale, 25% of which will be affordable.

Citizens Bank has had a long standing client relationship with you; the senior officers of the bank have known you for many years and have confidence in you as well qualified to undertake this project.

This letter is to express Citizens Banks's interest in the future financing of the construction of the proposed Project once all applicable project approvals have been obtained, subject to normal and customary underwriting by the Bank that would take place at a later date.

This letter does not constitute, nor shall it be construed as, a financing commitment for the Project. Should the Bank be requested to finance the construction of the Project, the applicant would be requested to submit a loan application with supporting documentation for review by the Bank in accordance with the Bank's customary underwriting and lending practices. The Bank will use NEF funds for at least 25% of the construction loan for this development.

Please feel free to contact me directly at 781-565-2261 should you have any questions.

Yours truly,

A handwritten signature in black ink, appearing to read "S. Randall", written over a horizontal line.

Sean Randall
Senior Vice President
Commercial Real Estate Finance